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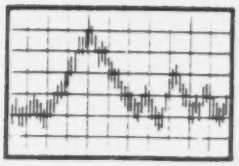

MONTHLY OPTIONS REPORT

FEBRUARY 1992

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VOLUME OF OPTIONS CONTRACTS TRADED

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OPTION	FEBRUARY 1991	FEBRUARY 1992	JAN–FEB 1991	JAN–FEB 1992
Wheat	26,463	142,131	76,302	280,663
Corn	87,593	155,628	223,110	306,049
Oats	336	1,156	637	1,562
Soybeans	103,453	105,590	235,516	223,644
Soybean Oil	6,266	7,991	12,431	14,557
Soybean Meal	5,269	7,239	14,324	16,491
T–Bonds	1,696,931	1,985,214	4,371,069	4,550,185
T–Notes (10 Yr)	46,797	211,768	120,816	384,758
T–Notes (5 Yr)	7,764	26,617	20,240	75,879
Mortgage Backed 7.5%		20		20
Mortgage Backed 8.0%		20		45
Mortgage Backed 8.5%	25		25	
Mortgage Backed 9.0%	290		996	
Mortgage Backed 9.5%	10		145	
3 Year Swaps				
5 Year Swaps				
Muni Bonds	7,121	2,048	25,253	7,810
Silver	31	354	65	680
Major Market Index		157		640
CHICAGO BOARD OF TRADE	**1,988,349**	**2,645,933**	**5,100,929**	**5,862,983**
Live Hogs	9,915	9,516	22,332	25,680
Live Cattle	53,886	51,769	129,198	174,565
Broilers	213	105	213	256
Pork Bellies	1,991	3,932	5,398	7,463
Feeder Cattle	15,772	7,329	34,476	17,850
Lumber	762	494	1,595	1,075
One Month LIBOR		6,319		13,780
Eurodollar	521,449	1,042,776	1,107,521	2,328,040
T–Bill	2,628	2,234	11,785	3,913
BP/DM Cross		0		0
DM/JY Cross (Old)		0		0
DM/JY Cross (New)		1,340		1,340
DM/SF Cross		0		0
British Pound	57,726	48,428	99,273	109,210
Deutschemark	425,432	384,853	733,398	837,508
Swiss Franc	117,994	73,005	215,138	151,128
Japanese Yen	212,965	162,473	438,848	428,287
Canadian Dollar	33,596	26,742	59,535	61,420
Australian Dollar	4,036	1,014	9,516	8,850
Nikkei 225	989	486	2,395	1,183
S&P 500 Index	159,429	138,238	340,541	288,835
S&P 400 Index		116		116
CHICAGO MERCANTILE EXCH	**1,618,783**	**1,961,169**	**3,211,162**	**4,460,499**

OPTION	FEBRUARY 1991	FEBRUARY 1992	JAN–FEB 1991	JAN–FEB 1992
Sugar	169,093	101,947	335,816	219,915
Coffee	24,953	56,294	47,772	99,170
Cocoa	2,830	19,709	8,832	47,378
COFFEE SUGAR & COCOA EXCH	**196,876**	**177,950**	**392,420**	**366,463**
Gold	117,466	90,733	300,949	208,581
5 Day Gold		3,173		6,655
Silver	93,585	56,645	184,652	155,907
5 Day Silver		1,308		1,577
High Grade Copper	5,904	8,083	14,541	19,914
COMMODITY EXCHANGE	**216,955**	**159,942**	**500,142**	**392,634**
Wheat	3,210	7,109	8,294	13,994
KANSAS CITY BOARD OF TRADE	**3,210**	**7,109**	**8,294**	**13,994**
Gold	3	12	13	13
U.S. T–Bonds		441		571
Soft Red Winter Wheat	59	387	185	701
Corn		551		976
Soybeans	1,175	1,070	3,319	2,629
MIDAMERICA COMMODITY EX	**1,237**	**2,461**	**3,517**	**4,890**
American Spring Wheat	235	542	504	1,910
European Spring Wheat	0	0	0	0
White Wheat		74		99
MINNEAPOLIS GRAIN EXCH	**235**	**616**	**504**	**2,009**
Cotton	38,866	24,459	69,579	69,874
Orange Juice, Fzn. Conc.	4,530	4,082	12,201	11,955
U.S. Dollar Index	92,836	76,873	152,799	183,655
NEW YORK COTTON EXCHANGE	**136,232**	**105,414**	**234,579**	**265,484**
NYSE Composite Index	2,819	2,387	5,829	5,176
CRB Index	236	191	703	557
NEW YORK FUTURES EXCH	**3,055**	**2,578**	**6,532**	**5,733**
Heating Oil	19,846	45,793	45,421	138,942
Crude Oil	324,379	477,354	943,936	1,037,516
Unleaded Gasoline	16,726	87,056	31,741	159,676
Platinum	1,308	2,963	2,532	6,087
NEW YORK MERCANTILE EXCH	**362,259**	**613,166**	**1,023,630**	**1,342,221**
S&P 100 Index Options	6,311,731	4,676,828	12,509,743	10,459,772
S&P 500 Index Options	1,138,022	712,210	2,383,730	1,651,195
CHICAGO BOARD OPTIONS EX Securities exchange not included in total	**7,449,753**	**5,389,038**	**14,893,473**	**12,110,967**
TOTAL OPTIONS	**4,527,191**	**5,676,338**	**10,481,709**	**12,716,910**
PERCENT CHANGE		**25.38%**		**21.32%**

OPTIONS: TOTAL CONTRACTS	1990	1989	1988	1987
FEBRUARY	4,864,178	4,117,628	3,630,858	2,943,721
JAN–FEB	11,060,475	8,600,166	7,410,228	5,972,635

OPTIONS – OPEN INTEREST OF LAST TRADING DAY

OPTION	FEBRUARY 1991	FEBRUARY 1992	PERCENT CHANGE
Wheat	29,026	79,664	174.46%
Corn	109,722	136,756	24.64%
Oats	308	1,193	287.34%
Soybeans	71,461	74,679	4.50%
Soybean Oil	6,721	7,767	15.56%
Soybean Meal	4,387	7,772	77.16%
T–Bonds	429,067	415,886	–3.07%
T–Notes (10 Yr)	18,494	64,560	249.09%
T–Notes (5 Yr)	1,929	8,464	338.78%
Mortgage Backed 7.5%		20	
Mortgage Backed 8.0%		20	
Mortgage Backed 8.5%	25		
Mortgage Backed 9.0%	512		
Mortgage Backed 9.5%	125		–100.00%
3 Year Swaps			
5 Year Swaps			
Muni Bonds	39,791	14,591	–63.33%
Silver	125	924	639.20%
Major Market Index		62	
CHICAGO BOARD OF TRADE	**711,693**	**812,358**	**14.14%**
Live Hogs	8,951	9,788	9.35%
Live Cattle	52,639	56,898	8.09%
Broilers	212	540	154.72%
Pork Bellies	1,129	3,610	219.75%
Feeder Cattle	20,744	10,604	–48.88%
Lumber	210	573	172.86%
One Month LIBOR		6,347	
Eurodollar	426,233	910,904	113.71%
T–Bill	4,012	2,518	–37.24%
BP/DM Cross		2	
DM/JY Cross (Old)		95	
DM/JY Cross (New)		1,112	
DM/SF Cross		0	
British Pound	27,853	29,255	5.03%
Deutschemark	183,756	230,983	25.70%
Swiss Franc	56,962	36,113	–36.60%
Japanese Yen	146,592	128,641	–12.25%
Canadian Dollar	32,956	28,176	–14.50%
Australian Dollar	2,496	2,147	–13.98%
Nikkei 225	1,495	481	–67.83%
S&P 500 Index	111,945	89,557	–20.00%
S&P 400 Index		103	
CHICAGO MERCANTILE EXCH	**1,078,185**	**1,548,447**	**43.62%**

OPTION	FEBRUARY 1991	FEBRUARY 1992	PERCENT CHANGE
Sugar	150,046	69,308	−53.81%
Coffee	19,629	37,971	93.44%
Cocoa	15,777	22,403	42.00%
COFFEE SUGAR & COCOA EXCH	**185,452**	**129,682**	**−30.07%**
Gold	103,899	119,748	15.25%
5 Day Gold		429	
Silver	56,656	60,912	7.51%
5 Day Silver		170	
High Grade Copper	4,302	9,812	128.08%
COMMODITY EXCHANGE	**164,857**	**191,071**	**15.90%**
Wheat	2,848	5,324	86.94%
KANSAS CITY BOARD OF TRADE	**2,848**	**5,324**	**86.94%**
Gold	50	56	12.00%
U.S. T−Bonds		408	
Soft Red Winter Wheat	157	457	191.08%
Corn		1,541	
Soybeans	7,343	4,422	−39.78%
MIDAMERICA COMMODITY EX	**7,550**	**6,884**	**−8.82%**
American Spring Wheat	365	713	95.34%
European Spring Wheat	0	0	
White Wheat		27	
MINNEAPOLIS GRAIN EXCH	**365**	**740**	**102.74%**
Cotton	34,113	38,203	11.99%
Orange Juice, Fzn. Conc.	4,401	4,109	−6.63%
U.S. Dollar Index	32,929	45,978	39.63%
NEW YORK COTTON EXCHANGE	**71,443**	**88,290**	**23.58%**
NYSE Composite Index	1,983	1,759	−11.30%
CRB Index	676	523	−22.63%
NEW YORK FUTURES EXCH	**2,659**	**2,282**	**−14.18%**
Heating Oil	15,405	25,568	65.97%
Crude Oil	250,877	284,354	13.34%
Unleaded Gasoline	11,496	56,113	388.11%
Platinum	2,206	3,361	52.36%
NEW YORK MERCANTILE EXCH	**279,984**	**369,396**	**31.93%**
S&P 100 Index Options	865,203	661,446	−23.55%
S&P 500 Index Options	990,481	933,779	−5.72%
CHICAGO BOARD OPTIONS EX Securities exchange not included in total	**1,855,684**	**1,595,225**	**−14.04%**
TOTAL OPTIONS	**2,505,036**	**3,154,474**	**25.93%**